

PETER GIBSON MP



HOUSE OF COMMONS

LONDON SW1A 0AA

June 2020

Dear Courtney

Thank you for your email about 'mortgage prisoners'.

I have raised this with colleagues and am assured that the Government remains committed to supporting these borrowers. That is why the Government and the FCA have taken action to remove the regulatory barriers that previously prevented switching.

Lenders are currently making the necessary adjustments and system changes to enable them to use the modified affordability assessment for borrowers looking to re-mortgage. We expect lenders to start offering these borrowers products using the new rules soon.

The Minister has written to Stephen Jones, Chief Executive Officer of UK Finance outlining his expectation that as many of its members as possible should move quickly to offer new deals to borrowers that are eligible to switch under the new FCA rules. You can read the letter here: <https://www.gov.uk/government/publications/a-letter-from-john-glen-to-stephen-jones-onmortgage-prisoners>.

Once again, thank you for taking the time to contact me and if I can ever be any further assistance to you then please do not hesitate to contact me again.

Yours sincerely,

A handwritten signature in blue ink that reads "Peter Gibson".

PETER GIBSON MP

Member of Parliament for Darlington

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